

SENATE—Thursday, January 4, 2001*(Legislative day of Wednesday, January 3, 2001)*

The Senate met at 12 noon, on the expiration of the recess, and was called to order by the President pro tempore [Mr. BYRD].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Gracious Lord, thank You for Your hand upon our shoulders assuring us of Your providential, palpable presence and reminding us of Your faithfulness. It is a hand of comfort as You tell us again that You will never leave nor forsake us. It is a hand of conscription calling us to be "Aye ready!" servants who receive from You the orders of the day. It is a hand of courage that gives us daring to take action because You have taken hold of us. It is a hand of correction alerting us to what may be less than Your best for us or our Nation. It is a hand of confidence to press forward. Your faithfulness fails not; it meets the problems of today with fresh guidance for each step of the way. So we will be all the bolder; Your hand is upon our shoulders. We will not waver; You are our Lord and Saviour. Amen.

PLEDGE OF ALLEGIANCE

The Honorable HARRY REID, a Senator from the State of Nevada, led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The acting majority leader is recognized.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that there now be a period of morning business with each speaker not to exceed 15 minutes in their presentations.

The PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. HOLLINGS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDENT pro tempore. Without objection, it is so ordered. The Senator from South Carolina.

THERE IS NO SURPLUS

Mr. HOLLINGS. Mr. President, parroting Patrick Henry: Peace, peace, everywhere man cried peace, but there is no peace. Surplus, surplus, everywhere men cry surplus, but there is no surplus. That is the point of my comments this afternoon. I have to embellish it or flesh it out so you will understand the reality, that "it is not the economy, stupid," rather it is the real economy.

During Christmas week, I picked up USA Today. A headline read "Surplus soars despite the slump." That is dangerous. People think we have a surplus and everybody is running around: Whoopee, cut all the revenues; wait a minute, if you don't cut it, those Democrats are going to spend it. Let's have tax cuts, tax cuts.

This morning, I picked up Roll Call. It had a very interesting article by Stuart Rothenberg, one of the best of the best. Not quoting the entire article, he had a little squib about our new colleague and my friend, Senator TOM CARPER of Delaware. I quote part of the article as of this morning:

Delaware Senator Tom Carper's record in the House is not easy to pigeonhole. During a six-year period, from 1983 through 1988, his U.S. Chamber of Commerce ratings ranged from 38 to 64, his liberal Americans for Democratic Action ratings ranged from 55 to 80 and his AFL-CIO ratings ranged from 59 to 86.

The Delaware Democrat tended to be more moderate on economic issues, but that generally reflected his aggressive efforts to cut the budget deficit. Since that's no longer a problem, he will face a different set of legislative priorities on the economy, possibly altering his image.

I will repeat that: "Since that's no longer a problem . . ." The deficit has been solved, according to this morning's Roll Call. Not at all. We had that balanced budget agreement in 1997, so you would think that the budget would have been balanced in 1998. To the contrary.

In 1998, according to the Congressional Budget Office, we had a deficit of \$109 billion, not a surplus. In 1999, we had a deficit of \$127 billion, not a surplus.

For the year 2000, just 3 months ago, fiscal year ending September 30, 2000, I quote from page 20, table 6 of the final monthly Treasury statement by the U.S. Department of the Treasury. It shows that the agency securities issued under special financing authorities at the beginning of fiscal year 2000 was 5 trillion 606 some-odd billion dollars, whereas on September 30, it was 5 trillion 629 some-odd billion dollars. That is a deficit, not a surplus, of \$23 billion.

If there is any doubt, the distinguished Presiding Officer and I were here when we worked out the last surplus under President Lyndon Baines Johnson. That was in 1968-1969. That was before we changed the old fiscal year to October 1. It used to begin July 1. In December, early that first week, if I remember correctly, George Mahon, who was then chairman of the Appropriations Committee, and all of us called over to Marvin Watson and said: Ask the chief if we can cut another \$5 billion, and we did. We got permission.

Does my colleague know what the budget was for fiscal year 1968-1969 for Social Security, Medicare—go right on down the list—guns and butter, the war in Vietnam? The civil economy was \$178 billion. The interest now is \$365 billion, \$1 billion a day; just the interest carrying charges, not for Government, just for past profligacy.

I have a list of the Presidents from Truman through Clinton and their corresponding budget information; these are Congressional Budget Office figures. I ask unanimous consent this table be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows: